

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 6/30/2007

	As of <u>6-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 125,167	\$ 98,422
INTERNATIONAL EQUITIES	27,860	21,442
DOMESTIC FIXED INCOME	99,246	81,963
REAL ESTATE	14,366	11,240
INVESTED CASH (NOTE 1)	<u>8,134</u>	<u>5,455</u>
 TOTAL INVESTMENTS	 274,773	 218,522
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	90	(26)
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
 TOTAL RECEIVABLES	 90	 (26)
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	29,587	34,343
OPERATING CASH	<u>(66)</u>	<u>195</u>
 TOTAL ASSETS	 <u>\$ 304,384</u>	 <u>\$ 253,034</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	29,587	34,343
ACCOUNTS PAYABLE	1	1
ACCRUED EXPENSES	3	2
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>136</u>
 TOTAL LIABILITIES	 29,816	 34,482
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	218,552	0
CASH IN DURING YEAR (NOTE 3)	38,659	213,659
CASH OUT DURING YEAR (NOTE 4)	17,289	7,500
NET INCREASE (DECREASE)	<u>34,646</u>	<u>12,393</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>274,568</u>	 <u>218,552</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 304,384</u>	 <u>\$ 253,034</u>

# CULTURAL ENDOWMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 6/30/2007

	Month Ended <u>6-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 784	\$ 8,160
SECURITIES LENDING INCOME	<u>151</u>	<u>1,632</u>
	935	9,792
GAIN ON SALE OF INVESTMENTS	6,942	37,595
LOSS ON SALE OF INVESTMENTS	<u>3,597</u>	<u>20,100</u>
NET GAINS (LOSSES) INVESTMENTS	3,345	17,495
INVESTMENT EXPENSES	165	889
SECURITIES LENDING EXPENSES	141	1,571
NET INVESTMENT INCOME	3,974	24,827
NET APPREC (DEPREC) MARKET VALUE	(5,780)	10,183
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>(2)</u>
TOTAL INVESTMENT INCOME	<u>(1,806)</u>	<u>35,008</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	98	362
NET INCREASE (DECREASE)	<u>\$ (1,904)</u>	<u>\$ 34,646</u>

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**June 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.